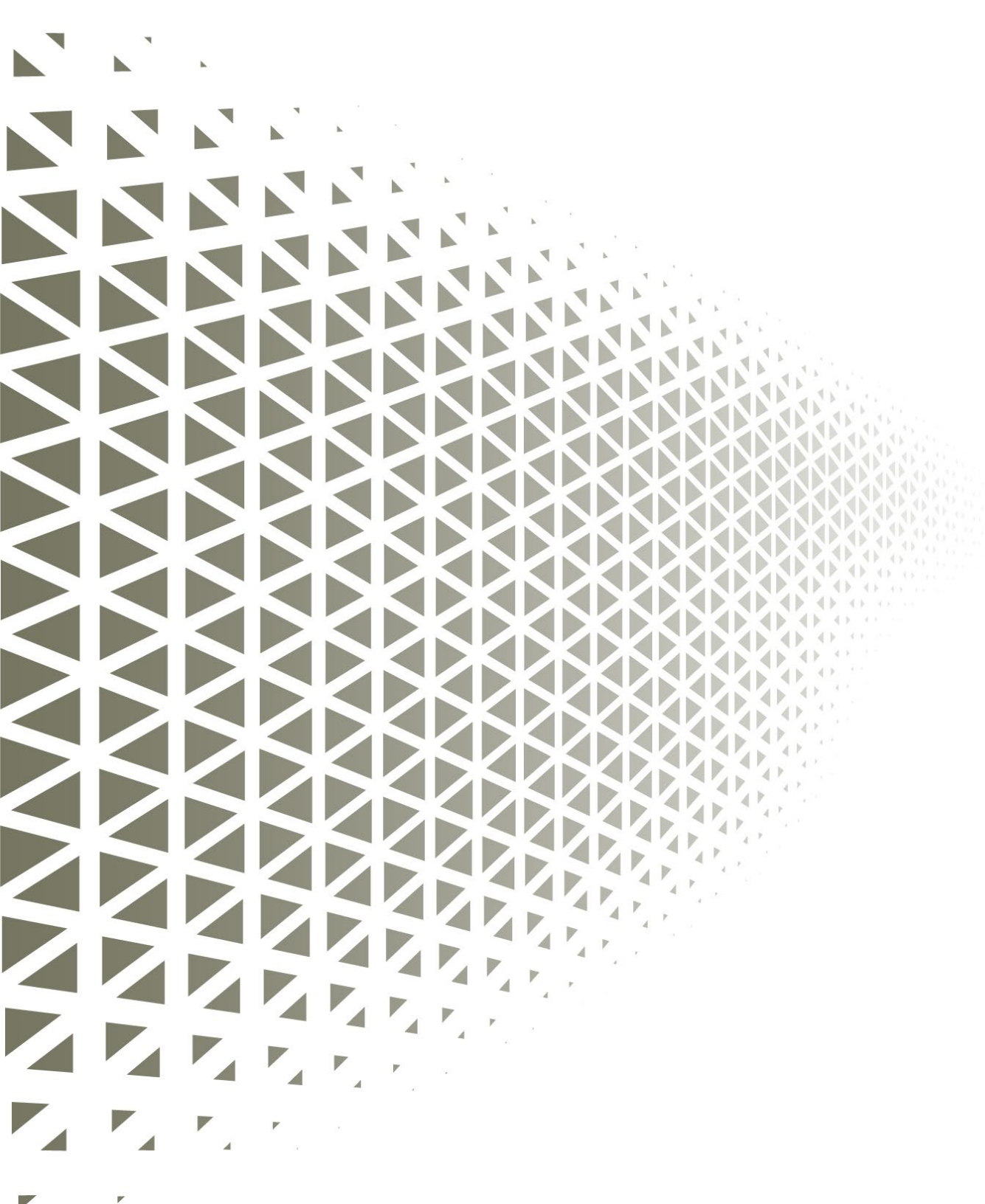




AMHTA CRE Portfolio –

Prepared for AMHTA Finance Committee

October 14, 2026



The information contained in this report is confidential, may be legally privileged, and is intended only for the use of Alaska Mental Health Trust

North Park

Leasing Update

- North Park is currently 70.0% occupied.
- The property has two vacant spaces – suites 425 and 500 – totaling 25,889 SF.
- RFA had negotiated a lease with a behavioral health company to occupy suite 425 (7,742 SF) but the tenant has since gone unresponsive; however, an existing tenant has expressed interest in a potential expansion into this suite. These discussions remain preliminary, and Stream will continue actively marketing the space.
- Suite 500 (18,147 SF) has drawn preliminary leasing interest in portions of the suite; however, RFA believes it may be in AMHTA's best interest to keep the suite vacant through the marketing process to appeal to potential owner-users and to limit additional capital expenses, unless there is a compelling opportunity with a full suite tenant.
- The sales broker noted that while leasing suite 425 would have been beneficial, the property remains well-positioned to achieve favorable pricing given the potential to attract an owner-user for suite 500, with additional expansion opportunities as existing leases roll over in two years.

Sale Update

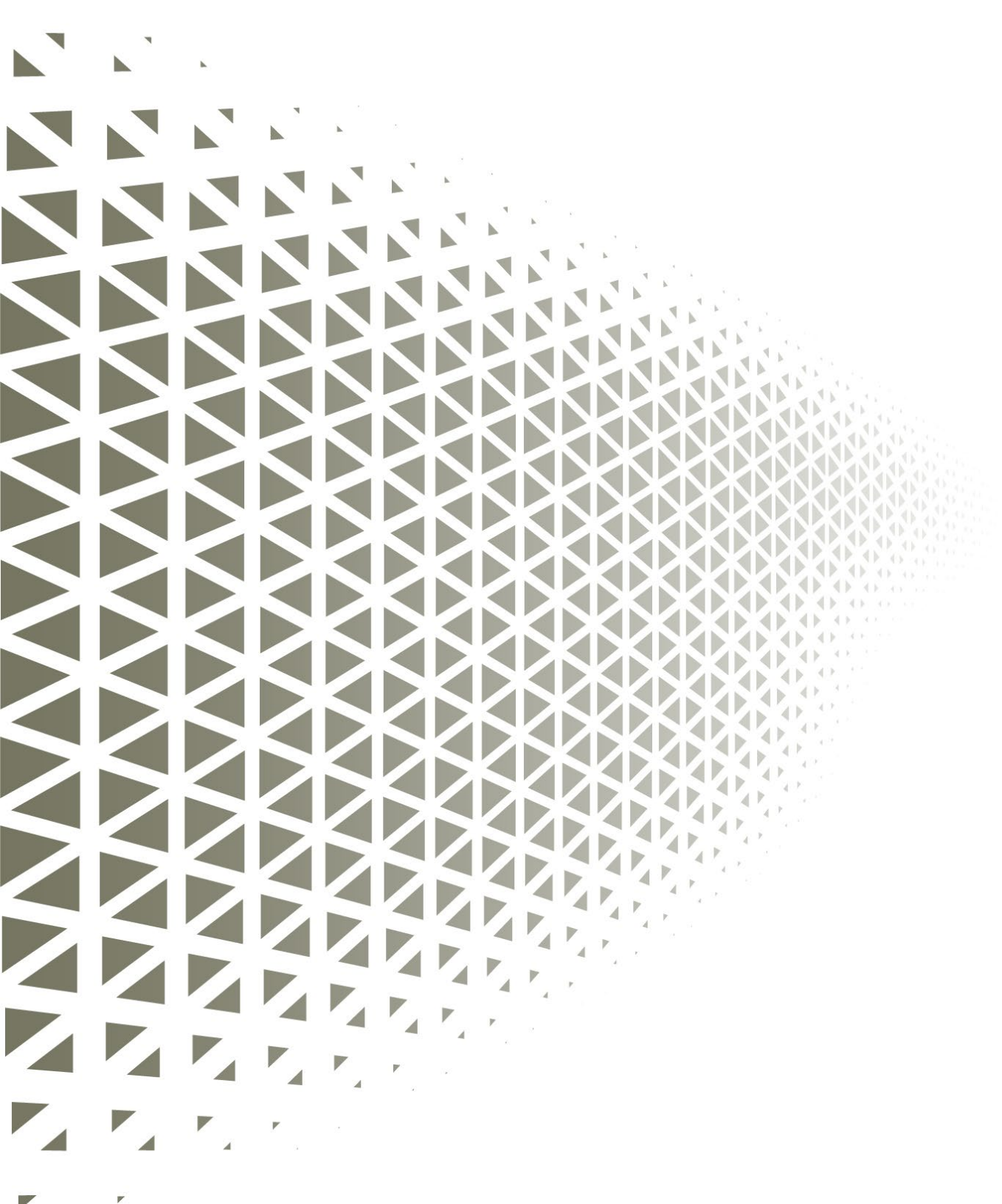
- After obtaining Broker Opinions of Value (“BOVs”) and conducting broker interviews, a listing agreement with Cushman & Wakefield was executed in August 2026.
- The brokerage firm has a strong familiarity with both the San Antonio market and the property and frequently partners with Stream, our new property manager, which RFA believes will help facilitate a more efficient marketing process.
- The broker launched the marketing process the week of October 5, 2026. Initial call for offers will be in four to six weeks depending on the level of interest.
- With the recent rise in interest rates, pricing may be impacted, particularly among investment buyers who are underwriting to a targeted financial return. Owner-users may be less sensitive to changes in investment returns, as their primary objective is securing control of their real estate needs.

North Park Sale	Broker Schedule
Launch Marketing Process	October 2026
Initial Call for Offers	November 2026
Best and Final	December 2026
Closing	Q1 2027

Amber Oaks

Leasing / Sale Update

- Amber Oaks is currently 80.7% occupied and 84.0% leased.
- The property has three vacant spaces – suites 120, 140 and 150 – totaling 16,493 SF.
- Leasing inquiries and tour activity have increased throughout the year as more companies implement and enforce return-to-office policies. While several Austin submarkets have shown signs of improvement, the Property's submarket remains among the weaker-performing areas and has yet to fully benefit from the broader recovery in office demand.
- Sales brokers have recommended holding the asset until it is, at a minimum, 85% occupied, given current submarket vacancy of 23.4%.
- While the property will reach 84.0% occupancy in December 2026, there is a short-term lease exposure related to Suite 119, whose roughly 7,000 SF lease expires in 2027. The leasing brokers have begun renewal discussions with the tenant.
- Rising interest rates are a concern for real estate pricing and values, and RFA will continue to monitor the impact with local sales brokers. However, brokers have not recommended accelerating the sales process, noting that the Property's vacancy and submarket dynamics are more significant factors to achieve a fully priced sale. A sale at the current occupancy level could be viewed as a discounted or distressed opportunity by investors, creating downward pressure on pricing.
- Amber Oaks generates positive cash flow and is financed with a fixed-rate, amortizing loan at 3.57% interest maturing in September 2036.



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